

LISTING OF THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Claim 1 (**Canceled**).

2. (**Currently Amended**) The method of claim [[1]] 31, in which the crossing market comprises a crossing market for trading a fixed-income security.

Claims 3-6 (**Canceled**).

7. (**Currently Amended**) The method of claim [[1]] 33, in which calculating the second crossing price comprises calculating an average between a midpoint of the ~~selected~~ second bid-offer liquidity spread and a last-executed trade price.

Claim 8 (**Canceled**).

9. (**Currently Amended**) The method of claim [[1]] 31, further comprising incentivizing the plurality of market makers to provide liquidity to the crossing market by causing additional information to be provided to at least one market maker that provides liquidity, in which the additional information comprises at least one of:

- a size of the crossing market,
- an amount of the order imbalance, and
- names of participating market makers.

Claims 10-11 (**Canceled**).

12. (**Currently Amended**) The method of claim [[1]] 31, further comprising incentivizing the plurality of market makers to provide liquidity to the crossing market by providing to at least one market maker that provides liquidity at least one of:

a buy price that is lower than a price at which the matching of the plurality of orders occurs, and

a sale price that is higher than the price at which the matching of the plurality of orders occurs.

13. **(Currently Amended)** An apparatus comprising a computing device operable to;
~~perform the method of claim 1~~

receive, in a crossing market, a plurality of bid-offer liquidity spreads from a plurality of market-makers;

receive, in the crossing market, a plurality of orders from a plurality of customers;

match at least in part the plurality of orders;

determine, based on the matching of the orders, an order imbalance;

select a bid-offer liquidity spread from the plurality of bid-offer liquidity spreads;

calculate, based on the selected bid-offer liquidity spread, a first crossing price;

fill the matched orders at the first crossing price;

calculate, based on the selected bid-offer liquidity spread, a second crossing price;

and

fill at least in part the order imbalance at the second crossing price using liquidity provided by the market maker that provided the selected bid-offer liquidity spread.

Claims 14-18 **(Canceled)**.

19. **(Currently Amended)** The apparatus of claim ~~[[13]]~~ 53, in which ~~the computing device is further operable to perform the method of claim 7~~ to calculate the second crossing price comprises to calculate an average between a midpoint of the second bid-offer liquidity spread and a last-executed trade price.

Claims 20-24 **(Canceled)**.

25. **(Currently Amended)** The method of claim ~~[[1]]~~ 31, further comprising causing crossing market rules that govern trading in the crossing market to be provided to the plurality of market makers, in which the crossing market rules comprise at least one of:

first rules for requiring participation in a series of crossing markets, and
second rules for requiring adherence to the crossing market rules.

Claim 26 **(Canceled)**.

27. **(Currently Amended)** The method of claim ~~[[1]]~~ 31,
in which the plurality of orders comprise a plurality of buy orders and a plurality of sell orders; and

in which the order imbalance comprises one of:
a portion of the plurality of buy orders, and
a portion of the plurality of sell orders.

28. **(Currently Amended)** The method of claim ~~[[1]]~~ 31, in which at least one of the plurality of market makers comprises at least one of:

a dealer, and
a trader.

29. **(Currently Amended)** The method of claim ~~[[1]]~~ 31, in which the liquidity provided by the market maker comprises at least one of:

volume provided by the market maker; and
volume provided by at least one customer of the market maker.

Claim 30 **(Canceled)**.

31. **(Currently Amended)** ~~The A method of claim 30, comprising:~~
receiving, in a crossing market, a plurality of bid-offer liquidity spreads from a plurality of market-makers;

receiving, in the crossing market, a plurality of orders from a plurality of customers;
matching at least in part the plurality of orders;
determining, based on the matching of the orders, an order imbalance;
in which selecting the bid-offer liquidity spread comprises selecting the first a bid-offer
liquidity spread from the plurality of bid-offer liquidity spreads;
calculating, based on the selected bid-offer liquidity spread, a first crossing price;
filling the matched orders at the first crossing price;
in which calculating, based on the selected bid-offer liquidity spread, the crossing price
comprises calculating, based on the first selected bid-offer liquidity spread, a second crossing
price; and
in which filling at least in part the order imbalance comprises filling at least in part the
order imbalance at the second crossing price using liquidity provided by the market maker that
provided the first selected bid-offer liquidity spread.

32. **(Previously Presented)** The method of claim 31, in which calculating the second crossing price comprises calculating an average between the first crossing price and at least one of:

- a buying price of the first bid-offer liquidity spread, and
- a selling price of the first bid-offer liquidity spread.

33. **(Currently Amended)** The A method of ~~claim 30~~, comprising:
receiving, in a crossing market, a plurality of bid-offer liquidity spreads from a plurality
of market-makers;
receiving, in the crossing market, a plurality of orders from a plurality of customers;
matching at least in part the plurality of orders;
determining, based on the matching of the orders, an order imbalance;
selecting a first bid-offer liquidity spread from the plurality of bid-offer liquidity spreads;
calculating, based on the first bid-offer liquidity spread, a first crossing price;
filling the matched orders at the first crossing price;

~~in which selecting the bid-offer liquidity spread comprises selecting a second bid-offer liquidity spread from the plurality of bid-offer liquidity spreads;~~

~~in which calculating, based on the selected bid-offer liquidity spread, the crossing price comprises calculating, based on the second bid-offer liquidity spread, a second crossing price;~~
and

~~in which filling at least in part the order imbalance comprises filling at least in part the order imbalance at the second crossing price using liquidity provided by the market maker that provided the second bid-offer liquidity spread.~~

Claim 34 (Canceled).

35. (Currently Amended) The method of claim [[30]] 31,
in which the plurality of orders comprises a plurality of buy orders and a plurality of sell orders;
in which the order imbalance comprises a portion of the plurality of buy orders; and
in which the second crossing price at which the order imbalance is filled is higher than the first crossing price.

36. (Currently Amended) The method of claim [[30]] 31,
in which the plurality of orders comprises a plurality of buy orders and a plurality of sell orders;
in which the order imbalance comprises a portion of the plurality of sell orders; and
in which the second crossing price at which the order imbalance is filled is lower than the first crossing price.

37. (Currently Amended) The method of claim [[1]] 31,
in which the selected bid-offer liquidity spread comprises a first bid-offer liquidity spread;
~~in which the crossing price comprises a first crossing price; and~~

in which filling at least in part the order imbalance comprises filling a first portion of the order imbalance at the ~~first~~ second crossing price;

the method further comprising, after filling the first portion of the order imbalance:

selecting a second bid-offer liquidity spread from the plurality of bid-offer liquidity spreads;

calculating, based on the second bid-offer liquidity spread, a ~~second~~ third crossing price; and

filling at least a second portion of the order imbalance at the ~~second~~ third crossing price.

38. **(Currently Amended)** The method of claim 37, in which filling the second portion of the order imbalance at the ~~second~~ third crossing price comprises filling the second portion of the order imbalance at the ~~second~~ third crossing price using ~~at least one of:~~

liquidity provided by the market maker that provided the second bid-offer liquidity spread, ~~and~~

~~at least one unmatched order.~~

39. **(Currently Amended)** The method of claim [[1]] 31,

in which filling at least in part the order imbalance comprises filling a portion of the order imbalance at the second crossing price;

the method further comprising:

calculating at least one additional crossing price; and

filling a remaining portion of the order imbalance at the at least one additional crossing price using ~~at least in part~~ liquidity provided by at least one of the plurality of market makers.

40. **(Currently Amended)** The method of claim [[1]] 33, in which calculating the second crossing price comprises calculating the second crossing price based on the ~~selected~~ second bid-offer liquidity spread and a last-executed trade price, in which the [[a]] last-executed trade price

is calculated based on a bid-offer liquidity spread other than the ~~selected~~ first and the second bid-offer liquidity spreads.

Claims 41-44 (**Canceled**).

45. (**Currently Amended**) The apparatus of claim 13,
in which the selected bid-offer liquidity spread comprises a first bid-offer liquidity spread;
in which to fill at least in part the order imbalance comprises to fill a first portion of the order imbalance at the second crossing price; and
in which the computing device is further operable to: ~~perform the method of claim 37~~
after filling the first portion of the order imbalance;
select a second bid-offer liquidity spread from the plurality of bid-offer liquidity spreads;
calculate, based on the second bid-offer liquidity spread, a third crossing price; and
fill at least a second portion of the order imbalance at the third crossing price.

Claims 46-52 (**Canceled**).

53. (**New**) An apparatus comprising a computing device operable to:
receive, in a crossing market, a plurality of bid-offer liquidity spreads from a plurality of market-markers;
receive, in the crossing market, a plurality of orders from a plurality of customers;
match at least in part the plurality of orders;
determine, based on the matching of the orders, an order imbalance;
select a first bid-offer liquidity spread from the plurality of bid-offer liquidity spreads;
calculate, based on the first bid-offer liquidity spread, a first crossing price;
fill the matched orders at the first crossing price;

select a second bid-offer liquidity spread from the plurality of bid-offer liquidity spreads;
calculate, based on the second bid-offer liquidity spread, a second crossing price; and
fill at least in part the order imbalance at the second crossing price using liquidity
provided by the market maker that provided the second bid-offer liquidity spread.